

EXHIBIT A-3

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

In re PEGASYSTEMS INC. SECURITIES LITIGATION) No. 1:22-cv-11220-WGY
)
)
) SUMMARY NOTICE OF PROPOSED
) SETTLEMENT OF CLASS ACTION

EXHIBIT A-3

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF PEGASYSTEMS INC. (“PEGA”) BETWEEN JUNE 16, 2020 AND MAY 9, 2022, INCLUSIVE (“SETTLEMENT CLASS” OR “SETTLEMENT CLASS MEMBERS”)

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on _____, 2024, at ____:__.m., before the Honorable William G. Young at the United States District Court, District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, MA 02210, to determine whether: (1) the proposed settlement (the “Settlement”) of the above-captioned Litigation as set forth in the Stipulation of Settlement (“Stipulation”) for \$35 million in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Lead Plaintiffs’ Counsel attorneys’ fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”), which is discussed below) and, if so, in what amounts; (4) to pay Lead Plaintiffs for their costs and expenses in representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

There exists the possibility that the Court may decide to change the date and/or time of the Settlement Hearing, conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by phone or videoconference, without further written notice to the Settlement Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court’s docket and the Settlement website, www.PegasystemsSecuritiesSettlement.com, before making any plans to attend the Settlement

Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will also be posted to that website. Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or videoconference, the access information will be posted to the Settlement website, www.PegasystemsSecuritiesSettlement.com.

IF YOU PURCHASED OR OTHERWISE ACQUIRED PEGA COMMON STOCK BETWEEN JUNE 16, 2020 AND MAY 9, 2022, INCLUSIVE, AND EXPERIENCED LOSS, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Net Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form (“Proof of Claim”) by mail (**postmarked no later than _____, 2024**) or electronically (**no later than _____, 2024**). Your failure to submit your Proof of Claim by _____, 2024, will subject your claim to rejection and preclude you from receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or otherwise acquired Pega common stock during the period between June 16, 2020 and May 9, 2022, inclusive, and do not request exclusion from the Settlement Class, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

The Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), the Proof of Claim, the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice), and other important documents, may be accessed online at www.PegasystemsSecuritiesSettlement.com, or by writing to:

Pegasystems Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
[ADDRESS]

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead

Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900
settlementinfo@rgrdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST
SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY**
_____, **2024**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL
SETTLEMENT CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF
THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO
OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD
PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 33%
OF THE \$35 MILLION SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED
\$450,000, PLUS INTEREST ON BOTH AMOUNTS, AND/OR THE PAYMENT(S) TO LEAD
PLAINTIFFS FOR THEIR COSTS AND EXPENSES NOT TO EXCEED \$20,000 IN THE
AGGREGATE IN CONNECTION WITH THEIR REPRESENTATION OF THE SETTLEMENT
CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD

COUNSEL AND DEFENDANTS' COUNSEL BY _____, 2024, IN THE MANNER
AND FORM EXPLAINED IN THE NOTICE.

DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS